

AMENDED IN ASSEMBLY JANUARY 23, 2014

AMENDED IN ASSEMBLY JANUARY 7, 2014

AMENDED IN ASSEMBLY MARCH 19, 2013

CALIFORNIA LEGISLATURE—2013–14 REGULAR SESSION

**ASSEMBLY BILL**

**No. 129**

---

---

**Introduced by Assembly Member Dickinson**

January 15, 2013

---

---

An act to amend Section 107 of the Corporations Code, relating to business associations.

LEGISLATIVE COUNSEL'S DIGEST

AB 129, as amended, Dickinson. Lawful money: alternative currency.

Existing law prohibits a corporation, flexible purpose corporation, association, or individual from issuing or putting in circulation, as money, anything but the lawful money of the United States.

This bill would *instead prohibit a person from issuing or putting in circulation, as money, anything but the lawful money of the United States. This bill would specify that those provisions do provision does not prohibit a corporation, flexible purpose corporation, association, or individual person* from issuing or using an alternative currency that is redeemable for lawful money *of the United States* or that has value based on the value of lawful money *of the United States*. This bill would also specify that a corporation, flexible purpose corporation, association, or individual shall not be *prohibit a person from being* required to accept alternative currency.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1 SECTION 1. Section 107 of the Corporations Code is amended  
2 to read:  
3 107. A ~~corporation, flexible purpose corporation, association,~~  
4 ~~or individual~~ *person* shall not issue or put in circulation, as money,  
5 anything but the lawful money of the United States. Nothing in  
6 this section shall prohibit the issuance and use of alternative  
7 currency that is redeemable for lawful money *of the United States*  
8 or that has value based on the value of lawful money *of the United*  
9 *States* but a ~~corporation, flexible purpose corporation, association,~~  
10 ~~or individual~~ *person* shall not be required to accept alternative  
11 currency.

O